

Hyde ABC Board Meeting Minutes

March 5th 2015

6:30 pm

Attendance:

Board Members: Meredith Nicholson, Jim Piland and Glenda Williams

Others: Gary Davis, Vicki Gibbs, Sarah Johnson and Justin Gibbs

Proceedings: Meredith opened the meeting at 6:30 and reminded everyone of their ethics commitment. The February Minutes will be approved at the next Board meeting, because Vicki got the minutes out to late today for everyone to read.

Old Business:

1. Law Enforcement: We should hear from Sheriff Quire Cahoon about taking on the responsibility of the ABC Law enforcement sometime this month. Vicki has a class at the General Manager Conference discussing Law Enforcement so she wants to wait until she gets back to discuss anything further with Quire.
2. Hyde ABC Personnel Manual. Vicki is working on the manual using the State ABC manual and will have it ready by the end of this fiscal year.
3. State missing Sept. 2009 Sales Tax. Gary and Vicki working with the State and trying to figure out if it is owed. Vicki spoke with the State 3.2.15 it's about \$3000.00.
4. Board Member Jim Piland replacement. What is needed is someone to finish the current term April through July and then for 3 years beginning in July. Several names have been submitted to the Board of Commissioners for their choosing. We are waiting.

New Business:

1. Swan Quarter parking lot needs to be leveled and rocked. The rock most likely will cost \$800. Waiting for it to dry up to get it leveled. People are complaining.

Finance Officer Comments: Included are the Comments from Gary and also his comments from his monthly email.

Revenue was up \$1,502 and Gross Profit was up \$942 as compared to prior year

Net Loss dropped to \$1,013 from \$3,460 last year which is an improvement of \$2,447

Year-To-Date results:

Revenue is up \$29,077 over prior year and Gross Profit is up \$9,346

Net Income is \$20,050 compared to a loss of \$9,135 last year which is an improvement of \$29,185

Balance Sheet:

Cash in the bank is \$23,859 this year as compared to \$8,383 last year which is an increase of almost \$15k

Inventories have increased to \$37,477 from \$32,702 a year ago

Accounts Payable are \$18,321 this year compared to \$26,574 last year which is a drop of \$8,253. In addition, our credit balance has dropped from \$5,295 last year to \$408 this year

Total Liabilities have dropped \$10,508.

General Manager Comments: Vicki was thankful that we had the money to increase the inventory \$5000 and still have money and be current on bills. Going forward this would be a more normal expectation for the month of February. We ran out of some types of Liquor last year because of keeping the budget tight and because of lack of funds. She also is happy with this years results!

Everyone commented on Jim's leaving and how much he has been appreciated working with the Board. Vicki especially will miss his helping the Ocracoke store with the millions of little of things that he was very good at. It was great having him next door and as well as having his extra ear and eye on the pulse of the community comments pertaining to the ABC Business.

Meeting adjourned 6:55.